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OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00



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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER

8-42468

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FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2015 AND ENDING 12/31/2015  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Manning & Napier Investor Services, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

290 Woodcliff Drive

(No. and Street)

Fairport  
(City)

NY  
(State)

14450  
(Zip Code)

OFFICIAL USE ONLY

FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Pricewaterhouse Coopers, LLP

(Name - if individual, state last, first, middle name)

1100 Bausch & Lomb Place  
(Address)

Rochester  
(City)

NY  
(State)

14604  
(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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Washington DC  
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**Manning & Napier Investor  
Services, Inc.**

**(SEC I.D. No. 8-42468)**

**Financial Statements as of and for the  
Year Ended December 31, 2015**

**Supplemental Schedule as of December 31, 2015**

**Report of Independent Registered Public Accounting Firm**

OATH OR AFFIRMATION

I, Beth H. Galusha, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Managing & Support Investor Services, Inc., as of December 31, 2015, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Beth H. Galusha  
Signature

Treasurer  
Title

Jandra Lee Mistretta  
Notary Public  
JANDRA LEE MISTRETTA  
Notary Public, State of New York

This report \*\* contains (check all applicable) Bank in Monroe County  
 (a) Facing Page. No. 01M16004598  
 (b) Statement of Financial Condition. Commission Expires 3/23/18  
 (c) Statement of Income (Loss).  
 (d) Statement of Changes in Financial Condition.

- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**Manning & Napier Investor Services, Inc.**  
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## Report of Independent Registered Public Accounting Firm

To the Board of Directors of  
Manning & Napier Investor Services, Inc.:

In our opinion, the accompanying statement of financial condition and the related statements of operations, changes in shareholder's equity, and cash flows present fairly, in all material respects, the financial position of Manning & Napier Investor Services, Inc. (the 'Company') at December 31, 2015, and the results of its operations and its cash flows for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of the statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 Under the Securities Exchange Act of 1934 is supplemental information required by Rule 17a-5 under the Securities Exchange Act of 1934. The supplemental information is the responsibility of the Company's management. The supplemental information has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the Computation of Net Capital for Brokers and Dealers Pursuant to Rule 15c3-1 Under the Securities Exchange Act of 1934 is fairly stated, in all material respects, in relation to the financial statements as a whole.

*PricewaterhouseCoopers LLP*

February 26, 2016

**Manning & Napier Investor Services, Inc.**  
**Statement of Financial Condition**  
**December 31, 2015**

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	<i>(in thousands, except share data)</i>
<b>Assets</b>	
Cash and cash equivalents	\$ 888
12b-1 fees receivable	564
Receivable from affiliate	50
Prepaid expenses and other assets	194
<b>Total assets</b>	<b>\$ 1,696</b>
<b>Liabilities</b>	
12b-1 fees payable	\$ 561
Payable to affiliates	54
Accounts payable and accrued liabilities	99
<b>Total liabilities</b>	<b>714</b>
<b>Shareholder's Equity</b>	
Common stock, \$0.01 par value - 10,000,000 shares authorized with 7,789,372 issued and outstanding	\$ 78
Additional paid-in capital	876
Retained earnings	28
<b>Total shareholder's equity</b>	<b>982</b>
<b>Total liabilities and shareholder's equity</b>	<b>\$ 1,696</b>

The accompanying notes are an integral part of these financial statements.

**Manning & Napier Investor Services, Inc.**  
**Statement of Operations**  
**Year Ended December 31, 2015**

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	<i>(in thousands)</i>
<b>Revenues</b>	
12b-1 fee revenue	\$ 7,315
Administrative fees from affiliate	600
Total revenues	<u>7,915</u>
<b>Expenses</b>	
12b-1 fee expense	7,213
Registration fees	224
Administrative services - affiliate	331
General and administrative	169
Total expenses	<u>7,937</u>
Loss before provision for income taxes	(22)
Provision for income taxes	<u>10</u>
Net loss	<u>\$ (32)</u>

The accompanying notes are an integral part of these financial statements.

**Manning & Napier Investor Services, Inc.**  
**Statement of Changes in Shareholder's Equity**  
**Year Ended December 31, 2015**

	Common Stock		Additional Paid-In Capital	Retained (Deficit) Earnings	Total Shareholder's Equity
	Shares	Amount			
<i>(in thousands, except share data)</i>					
<b>Balance—December 31, 2014</b>	7,789,372	\$ 78	\$ 876	\$ 60	\$ 1,014
Net loss	—	—	—	(32)	(32)
<b>Balance—December 31, 2015</b>	<u>7,789,372</u>	<u>\$ 78</u>	<u>\$ 876</u>	<u>\$ 28</u>	<u>\$ 982</u>

The accompanying notes are an integral part of these financial statements.

**Manning & Napier Investor Services, Inc.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2015**

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	<i>(in thousands)</i>
<b>Cash flows from operating activities:</b>	
Net loss	\$ (32)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Deferred income taxes	(19)
(Increase) decrease in operating assets and increase (decrease) in operating liabilities:	
12b-1 fees receivable	140
Prepaid expenses and other assets	(10)
12b-1 fees payable	(99)
Payable to affiliates	13
Accounts payable and accrued liabilities	34
Net cash provided by operating activities	<u>27</u>
Net increase in cash and cash equivalents	27
<b>Cash and cash equivalents:</b>	
Beginning of year	861
End of year	<u>\$ 888</u>
<b>Supplemental disclosure:</b>	
Cash paid during the period for taxes, net of refunds	<u>\$ 16</u>

The accompanying notes are an integral part of these financial statements.

**Manning & Napier Investor Services, Inc.**  
**Notes to Financial Statements**  
**December 31, 2015**

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**1. The Company**

Manning & Napier Investor Services, Inc. (the "Company") was incorporated in 1990 and is a wholly-owned subsidiary of Manning & Napier Group, LLC (the "Parent"). The Company is the distributor for the Manning & Napier Fund, Inc. (the "Funds"), registered investment companies under the Investment Company Act of 1940, as amended, which are managed by Manning & Napier Advisors, LLC (the "affiliate"), a registered investment advisor.

The Company is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates or assumptions.

**Cash and Cash Equivalents**

The Company's policy is to consider all highly liquid short-term investments with an original maturity of three months or less to be cash equivalents, and to classify such cash equivalents as Level 1 in accordance with the fair value hierarchy under U.S. GAAP. The Company's cash is held in an operating account at a major financial institution.

**Prepaid Expenses and Other Assets**

Prepaid expenses and other assets are comprised of prepaid registration fees and deferred tax assets.

**Fair Value Measurements**

The Company's policy is to categorize any financial assets and liabilities carried at fair value in its statement of financial condition based upon the U.S. GAAP framework for measuring fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The following three-tier fair value hierarchy prioritizes the inputs used in measuring fair value:

- Level 1—observable inputs such as quoted prices in active markets for identical securities;
- Level 2—other significant observable inputs (including but not limited to quoted prices for similar securities, interest rates, prepayment rates, credit risk, etc.); and
- Level 3—significant unobservable inputs (including our own assumptions in determining the fair value of investments).

**Revenue**

The Company receives distribution and servicing fees for providing certain services for designated classes of the Funds' 12b-1 shares. These fees are based upon a percentage of the average net assets of the Funds and are recognized in the period earned.

The Company also operates under a service agreement with the affiliate and earns revenue for broker-dealer administration services. Revenues for these services are recognized as earned (Note 3).

**Manning & Napier Investor Services, Inc.**  
**Notes to Financial Statements**  
**December 31, 2015**

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**12b-1 Fee Expense**

12b-1 fees represent distribution and servicing fees remitted to third party intermediaries for providing certain services for designated classes of the Funds' shares. Such fees are recognized in the period incurred.

**Registration Fees**

The Company pays registration fees to FINRA. By doing so, the Company is licensed to transact business as a limited-purpose broker dealer in various states. Additionally, the Company incurs expenses related to the registration of sales representatives of the affiliate.

**Income Taxes**

The Company records a tax provision for the anticipated tax consequences of the reported results of operations. The provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets are expected to be realized or settled. The Company records a valuation allowance, if necessary, to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

The Company recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

**3. Related Party Transactions**

12b-1 fee revenue from mutual funds managed by the affiliate totaled approximately \$7.3 million for the year ended December 31, 2015. The related 12b-1 fees receivable was approximately \$0.6 million at December 31, 2015 and are expected to be settled in the normal course of business.

The Company operates under a service agreement with the affiliate. The affiliate is charged an administrative fee for the Company's broker-dealer services. During the year ended December 31, 2015, the annual administrative fee was \$0.6 million.

The Company incurred expenses of approximately \$0.3 million for the year ended December 31, 2015 from the affiliate for various office administrative functions performed, including allocated payroll charges and office space used on the Company's behalf.

**4. Net Capital Requirements**

The Company is subject to the requirements of Rule 15c3-1 (the "net capital rule") under the Securities Exchange Act of 1934 which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital shall not exceed 15 to 1. The Company had net capital (as defined) of approximately \$0.6 million at December 31, 2015 against minimum net capital requirements (as defined) of approximately \$48 thousand. The Company's aggregate indebtedness to net capital ratio was 1.17 to 1 at December 31, 2015.

**5. Income Taxes**

The Company is liable for or able to benefit from U.S. federal or state and local income taxes on its earnings and (losses), respectively.

**Manning & Napier Investor Services, Inc.**  
**Notes to Financial Statements**  
**December 31, 2015**

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Components of the provision for income taxes consist of the following:

	<i>(in thousands)</i>
Current	
Federal	\$ —
State & Local	29
Current tax expense	<u>29</u>
Deferred	
Federal	(18)
State & Local	(1)
Deferred tax benefit	<u>(19)</u>
Provision for income tax expense	<u>\$ 10</u>

The differences between income taxes computed using the U.S. federal income tax rate and the provision for income taxes were as follows:

	<i>(in thousands)</i>
Amount computed using the statutory rate	\$ (8)
Increase in taxes resulting from:	
State and local taxes, including settlements and adjustments, net of federal benefit	18
Other	—
Provision for income taxes	<u>\$ 10</u>

**Deferred Tax Assets and Liabilities**

Deferred tax expense is determined by the change in the deferred tax asset or liability between periods. As of December 31, 2015, the Company had a net deferred tax asset of approximately \$19 thousand which is primarily comprised of a tax loss carry forward and differences between the financial and tax accounting treatment of professional fees.

As of December 31, 2015, the Company had net operating loss carry forwards for income tax purposes of approximately \$52 thousand, which will expire in 2035.

The Company's current federal income tax liability is determined as if the Company filed on a separate company method, taking into account tax planning strategies and the tax position of the consolidated group. State income taxes are accrued on a separate company return basis with the exception of states that are filed in a combined group. The Company's state tax liabilities associated with combined filing states are calculated using each state's allocation method for determining separate company liabilities. Current taxes payable of approximately \$14 thousand are included in the accompanying statement of financial condition as of December 31, 2015.

The Company assessed the recoverability of the deferred tax assets and believes it is more likely than not that the assets will be realized. The Company has not recorded a valuation allowance as of December 31, 2015.

**Manning & Napier Investor Services, Inc.**  
**Notes to Financial Statements**  
**December 31, 2015**

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**Accounting for Uncertainty in Income Taxes**

The Company's policy regarding interest and penalties related to uncertain tax positions is to recognize such items as a component of the provision for income taxes. At December 31, 2015, the Company's liability for income taxes associated with unrecognized tax benefits was approximately \$6 thousand. During 2015, there was no change related to unrecognized tax benefits resulting from tax positions taken during a prior period.

The Company does not expect that changes in the liability for unrecognized tax benefits during the next twelve months will have a significant impact on the Company's financial position or results of operations. The Company's U.S. Federal and state tax matters for the years 2012 through 2014 remain subject to examination by the respective tax authorities.

**6. Commitments and Contingencies**

The Company may enter into agreements that contain certain representations and warranties and which provide general indemnifications. The Company serves as a guarantor of such obligations. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company expects any risk of liability associated with such indemnifications to be remote. As of December 31, 2015, the Company has not accrued for any such claims or other contingencies.

In the ordinary course of business, the Company is also subject to regulatory examinations, information gathering requests, inquiries and investigations. As a registered broker-dealer, the Company is subject to regulation by the SEC, the FINRA, and state securities regulators. In connection with formal and informal inquiries by those agencies, the Company receives numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of its regulated activities.

**7. Subsequent Events**

Subsequent events have been evaluated through February 26, 2016, the date these financial statements were available to be issued, and it was determined that no subsequent events had occurred that would require change or additional disclosures.

**Manning & Napier Investor Services, Inc.**  
**Computation of Net Capital for Brokers and Dealers Pursuant to**  
**Rule 15c3-1 Under the Securities Exchange Act of 1934**  
**December 31, 2015**

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	<i>(in thousands)</i>
Total shareholder's equity	\$ 982
Nonallowable assets	
12b-1 fees receivable	(127)
Receivables from affiliates	(50)
Prepaid and other assets	(194)
Net capital before haircuts	<u>\$ 611</u>
Haircuts	<u>—</u>
Net capital	<u>611</u>
Aggregate indebtedness	
12b-1 fees payable	\$ 561
Payable to affiliates	54
Accounts payable and accrued expenses	99
Total aggregate indebtedness	<u>\$ 714</u>
Minimum capital required (The greater of 6-2/3% of aggregate indebtedness or \$25,000)	\$ 48
Capital in excess of minimum requirement	<u>\$ 563</u>
Ratio of aggregate indebtedness to net capital	<u>1.17</u>

There are no material differences between the computation of net capital presented herein and that reported by the Company in its unaudited amended Part IIA of Form X-17A-5 filing as of the same date.

**Exemption Under SEC Rule 15c3-3 Has Been Claimed**

No computation of the reserve requirement is made as the Company claims exemption under the provisions of Rule 15c3-3 Section (k)(2)(i), as the Company is a Limited Purpose Broker-Dealer whose activities are limited to investment company shares and direct participation program.



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Report of Independent Accountants Washington DC  
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To Manning & Napier Investor Services, Inc.

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) of the Securities Investor Protection Corporation (SIPC) of Manning & Napier Investor Services, Inc. (the "Company") for the year ended December 31, 2014, which were agreed to by Manning & Napier Investor Services, Inc., the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the Securities Investor Protection Corporation (collectively, the "specified parties") solely to assist the specified parties in evaluating Manning & Napier Investor Services, Inc.'s compliance with the applicable instructions of Form SIPC-7 during the year ended December 31, 2014. Management is responsible for Manning & Napier Investor Services, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments on page 1, items 2B and 2F of Form SIPC-7 with the respective cash disbursement records entries, as follows: No payments made in 2014.
2. Compared the Total Revenue amount reported on page 5, line 9 of the Form X-17A-5 part IIA for the periods ended March 31, 2014, June 30, 2014, September 30, 2014, and December 31, 2014 to the Total revenue amount of \$7,994,418 reported on page 2, item 2a of Form SIPC-7 for the year ended December 31, 2014. No differences were noted.
3. Compared any adjustments reported on page 2, items 2b and 2c of Form SIPC-7 with the supporting schedules and working papers, as follows:
  - a. No additions on item 2b were noted.
  - b. Compared deductions on line 2c.(1), revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products, of \$7,994,418 to the sum of the 12b-1 fee revenue and Administrative fees from affiliate line items of the audited financial statements without exception. No differences were noted.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers obtained in procedure 3, as follows:
  - a. Recalculated the mathematical accuracy of the SIPC Net Operating Revenues on page 2, line 2d and the General Assessment @ .0025 on page 2, line 2e of \$0 for both on the Form SIPC-7. No differences were noted.
5. Compared the amount of any overpayment applied to the current assessment on page 1, item 2C of Form SIPC-7 with page 1, item 2H of the Form SIPC-7 filed for the prior period ended December 31, 2013 on which it was originally computed. No exceptions were noted.



We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the Company's preparation of Form SIPC-7 in accordance with the applicable instructions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management and the Board of Directors of Manning & Napier Investor Services, Inc., the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and the Securities Investor Protection Corporation and is not intended to be and should not be used by anyone other than these specified parties.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

February 27, 2015



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**Report of Independent Registered Public Accounting Firm**  
Washington DC  
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To the Board of Directors of  
Manning & Napier Investor Services, Inc.

We have reviewed Manning & Napier Investor Services, Inc.'s (the "Company") assertions, included in the accompanying Manning & Napier Investor Services, Inc.'s Exemption Report ("Exemption Report"), in which (1) the Company identified 17 C.F.R. § 240.15c3-3(k)(2)(i) as the provision under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3 (the "exemption provision") and (2) the Company stated that it met the identified exemption provision throughout the year ended December 31, 2015 except as described in its Exemption Report with respect to the following:

The following shareholder checks for investment in Manning & Napier Fund, Inc. ("the Fund") were received at the Company's main office and were not promptly transmitted to the Fund's sub-transfer agent for processing:

Number of checks	Date received at Company's main office	Date transmitted to Fund's sub-transfer agent
1	3/19/2015	3/20/2015 (after 12pm)
1	5/15/2015	5/19/2015
1	9/16/2015	11/18/2015

The Company's management is responsible for the assertions and for compliance with the identified exemption provision throughout the year ended December 31, 2015.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provision. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's assertions referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of 17 C.F.R. § 240.15c3-3.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
February 26, 2016



## Manning & Napier Investor Services, Inc.'s Exemption Report

Manning & Napier Investor Services, Inc. (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. § 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

- (1) The Company claimed an exemption from 17 C.F.R. § 240.15c3-3 under the following provision of 17 C.F.R. § 240.15c3-3 (k): (2)(i).
- (2) The Company met the identified exemption provision in 17 C.F.R. § 240.15c3-3(k) throughout the most recent fiscal year ended December 31, 2015 except as described below.

*The following shareholder checks for investment in Manning & Napier Fund, Inc. ("the Fund") were received at the Company's main office and were not promptly transmitted to the Fund's sub-transfer agent for processing:*

Number of checks	Date received at Company's main office	Date transmitted to Fund's sub-transfer agent
1	3/19/2015	3/20/2015 (after 12pm)
1	5/15/2015	5/19/2015
1	9/16/2015	11/18/2015

Manning & Napier Investor Services, Inc.

I, Beth H. Galusha, swear (or affirm) that, to my best knowledge and belief, this Exemption Report pertaining to the firm of Manning & Napier Investor Services, Inc. is true and correct.

By: Beth H. Galusha  
Beth H. Galusha  
Title: Treasurer  
February 26, 2016

**CONFIDENTIAL**

*Manning & Napier Investor Services, Inc. is a member of FINRA*